

Document details

< Back to results | 1 of 4 Next >

Export Download Print E-mail Save to PDF Add to List More... >

Pertanika Journal of Social Sciences and Humanities
Volume 26, Issue 2, June 2018, Pages 961-984

The diversification benefits within Islamic investments : The case of Malaysia-based Islamic equity investors (Article)

Noordin, N.H.^a Saiti, B.^{a,b}

^aInstitute of Islamic Banking and Finance, International Islamic University Malaysia, Kuala Lumpur, Malaysia
^bIstanbul Sabahattin Zaim University, Halkalı, Istanbul, Turkey

Abstract

View references (50)

This article aims to assist Malaysia-based Islamic equity investors in identifying possible diversification benefits by diversifying their portfolio in the Southeast Asian market and the top 10 world's largest equity markets (China, Japan, Hong Kong, India, UK, US, Canada, France, Germany and Switzerland). The multivariate GARCH-dynamic conditional correlation is applied to estimate the time-varying linkages of the selected Asian and international Islamic stock index returns with the Malaysian Islamic stock index returns, covering approximately eight years daily starting from 29 June, 2007 to 30 June, 2016. At the regional level, the results indicate that Malaysia-based Islamic equity investors would benefit most if they include the Japanese Islamic stock indices in their portfolio. Meanwhile, at the international level, the results imply that the US Islamic stock indices provide the most diversification benefit for the Malaysia-based Islamic equity investors. © Universiti Putra Malaysia Press.

Author keywords

Equity markets Islamic finance Islamic stock indices MGARCH Portfolio diversification benefit

ISSN: 01287702
Source Type: Journal
Original language: English

Document Type: Article
Publisher: Universiti Putra Malaysia

References (50)

View in search results format >

All Export Print E-mail Save to PDF Create bibliography

1 Agmon, T.
THE RELATIONS AMONG EQUITY MARKETS: A STUDY OF SHARE PRICE CO-MOVEMENTS IN THE UNITED STATES, UNITED KINGDOM, GERMANY AND JAPAN
(1972) *The Journal of Finance*, 27 (4), pp. 839-855. Cited 155 times.
doi: 10.1111/j.1540-6261.1972.tb01315.x
View at Publisher

Metrics ?

0 Citations in Scopus
0 Field-Weighted Citation Impact

PlumX Metrics
Usage, Captures, Mentions, Social Media and Citations beyond Scopus.

Cited by 0 documents

Inform me when this document is cited in Scopus:
Set citation alert >
Set citation feed >

Related documents

Does Islamic equity investment provide diversification benefits to conventional investors? Evidence from the multivariate GARCH analysis
Saiti, B. , Noordin, N.H.
(2018) *International Journal of Emerging Markets*
Does heterogeneity in investment horizons affect portfolio diversification? Some insights using M-GARCH-DCC and Wavelet correlation analysis
Najeeb, S.F. , Bacha, O. , Masih, M.
(2015) *Emerging Markets Finance and Trade*
Unveiling the diversification benefits of Islamic equities and commodities: Evidence from multivariate-GARCH and continuous wavelet analysis
Sakti, M.R.P. , Masih, M. , Saiti, B.
(2018) *Managerial Finance*

-
- ☐ 2 Ajmi, A.N., Hammoudeh, S., Nguyen, D.K., Sarafrazi, S.
How strong are the causal relationships between Islamic stock markets and conventional financial systems? Evidence from linear and nonlinear tests

(2014) *Journal of International Financial Markets, Institutions and Money*, 28 (1), pp. 213-227. Cited 46 times.
doi: 10.1016/j.intfin.2013.11.004

[View at Publisher](#)
-

- ☐ 3 Akhtar, S.M., Jahromi, M., John, K., Moise, C.E.
Intensity of volatility linkages in Islamic and conventional markets
(2012) *AFA 2012 Chicago Meetings Paper*. Cited 6 times.
Cambridge
-

- ☐ 4 Ashraf, D.
Genesis of differential performance between Shari'Ah compliant equity indices and conventional indices
(2013) *20th Annual Conference of The Multinational Finance Society June*. Cited 3 times.
July. Turkey
-

- ☐ 5 Baharumshah, A.Z., Sarmidi, T., Tan, H.B.
Dynamic linkages of Asian stock markets: An analysis of pre-liberalization and post-liberalization eras

(2003) *Journal of the Asia Pacific Economy*, 8 (2), pp. 180-209. Cited 18 times.
doi: 10.1080/1354786032000074730

[View at Publisher](#)
-

- ☐ 6 BAILLIE, R.T., BOLLERSLEV, T.
Common Stochastic Trends in a System of Exchange Rates

(1989) *The Journal of Finance*, 44 (1), pp. 167-181. Cited 337 times.
doi: 10.1111/j.1540-6261.1989.tb02410.x

[View at Publisher](#)
-

- ☐ 7 Bauer, R., Otten, R., Rad, A.T.
Ethical investing in Australia: Is there a financial penalty?

(2006) *Pacific Basin Finance Journal*, 14 (1), pp. 33-48. Cited 83 times.
doi: 10.1016/j.pacfin.2004.12.004

[View at Publisher](#)
-

- ☐ 8 BECKER, K.G., FINNERTY, J.E., GUPTA, M.
The Intertemporal Relation Between the U.S. and Japanese Stock Markets

(1990) *The Journal of Finance*, 45 (4), pp. 1297-1306. Cited 111 times.
doi: 10.1111/j.1540-6261.1990.tb02438.x

[View at Publisher](#)
-

- ☐ 9 Bernoulli, D.
Exposition of a new theory on the measurement of risk [Specimen theoriae novae de mensura sortis]
(1738) *Commentarii Academiae Scientiarum Imperialis Petropolitannae*, 22, pp. 23-36. Cited 991 times.
Translated from Latin into English by Sommer, L. (1954) *Econometrica: Journal of the Econometric Society*